

24 December 2021

Dear Investor

## INVESTOR NOTICE

We are writing to advise you of some important changes to Allan Gray Investments which come into effect from 1 February 2022 and include the following:

- A new fee structure will apply to your Allan Gray Investments Account, and
- Availability of family pricing for investors who are investing in Allan Gray Investments through a financial adviser.

These changes are explained in detail below.

### Changes to fee structure

We are introducing a new fee structure which will take effect from 1 February 2022. The new fee structure includes the following updates:

- Administration fees starting from 0.23% p.a. for account balances of up to \$250,000, and then tiered based on your average daily balance of all your investments excluding any balance in Allan Gray Managed Funds, where no asset-based tiered administration fees will be charged,
- An account keeping fee of \$150 p.a. will now be charged on all accounts, irrespective of your underlying investments
- The separate Promoter fee of up to 0.10% has been removed and this fee will now form part of the administration fees, and
- The Promoter fee component of the administration fees, payable to Allan Gray Australia Pty Ltd as the Promoter of Allan Gray Investments, will be a maximum of 0.08% p.a.

A full list of the changes to the fee structure is attached at the end of this notice. Please note that these changes will result in changes to your fees, and in some cases may result in an increase.

The impact on fees you pay will depend on the particular investments you hold and your account balance. Most accounts with a balance below \$60,000 will receive a fee increase, while most accounts with a balance above \$60,000 will receive a fee decrease.

The following examples demonstrate the impact of the fee change on members with an account balance of \$50,000 and \$250,000 but different investment profiles.

**Example 1: Member balance is \$50,000 and is invested in Allan Gray Funds**

	Asset Based fee	Promoter Fee	Account Keeping Fee	Total Annual Administration Fee
Current Annual Administration Fee	0.15% of the balance of your investments (excluding Allan Gray Funds) Equals \$3.75	0.10% of the Cash Hub balance (\$2,500), as Allan Gray Managed Funds are excluded Equals \$2.50	\$250.00 for all accounts	\$256.25
New Annual Administration Fee	0.23% of the balance of your investments Equals \$5.75	N/A	\$150.00 for all accounts	\$155.75

**Example 2: Member balance is \$50,000 and is invested in Perpetual Wholesale Concentrated Equity Fund**

	Asset Based fee	Promoter Fee	Account Keeping Fee	Total Annual Administration Fee
Current Annual Administration Fee	0.15% of the balance of your investments Equals \$75.00	0.10% of the balance as not invested in Allan Gray Managed Funds Equals \$50.00	\$250.00 for all accounts	\$375.00
New Annual Administration Fee	0.23% of the balance of your investments Equals \$115.00	N/A	\$150.00 for all accounts	\$265.00

Example 3: Member balance is \$250,000 and is invested in Allan Gray Funds

	Asset Based fee	Promoter Fee	Account Keeping Fee	Total Annual Administration Fee
Current Annual Administration Fee	0.15% of the first \$250,000 balance of your investments (excluding Allan Gray Funds) Equals \$3.75	0.10% of the Cash Hub balance (\$2,500), as Allan Gray Managed Funds are excluded Equals \$2.50	\$250.00 for all accounts	\$256.25
New Annual Administration Fee	0.23% of the balance of your investments Equals \$5.75	N/A	\$150.00 for all accounts	\$155.75

Example 4: Member balance is \$250,000 and is invested in Perpetual Wholesale Concentrated Equity Fund

	Asset Based fee	Promoter Fee	Account Keeping Fee	Total Annual Administration Fee
Current Annual Administration Fee	0.15% of the first \$250,000 balance of your investments Equals \$375.00	0.10% of the balance as not invested in Allan Gray Managed Funds Equals \$250.00	\$250.00 for all accounts	\$875.00
New Annual Administration Fee	0.23% of the balance of your investments Equals \$575.00	N/A	\$150.00 for all accounts	\$725.00

It is important to ensure you understand the impact on your account. Please contact your financial adviser, or **Allan Gray Investments directly**, to discuss this change **should you have any questions**.

## Family pricing

From 1 February 2022, investors with a financial adviser can access family pricing of Allan Gray Investments. Family pricing is designed to create more competitive administration fee pricing by allowing you and your family members to aggregate your account balances for the purposes of calculating administration fees, potentially saving money.

Up to 6 family members who have the same financial adviser can apply to have their individual Allan Gray Investments accounts and Allan Gray Superannuation and Allan Gray Retirement accounts linked as a family group in order to aggregate their average daily balances across all investments. If the Allan Gray Accounts are linked, the asset-based administration fee is calculated on the aggregate average daily balance of the linked accounts and then applied proportionally to each linked account, according to the share of the aggregated balance. In this way, a lower asset-based administration fee may apply, depending on the aggregate average daily balance of all linked accounts. The account keeping fee and any other fees that apply are not included in this arrangement and will continue to apply to each account, as relevant.

In order for an Allan Gray Account to qualify for family group pricing, the holder of the account must be a family member. A family member of a person means:

- a) a member of the same immediate family including a Spouse, another member of a de facto relationship, child, parent, sibling, grandchild or grandparent; and
- b) a company, family trust or Self-Managed Super Fund, where the directors/directors of the trustee or the trustees and/or beneficiaries are members of the same immediate family.

We reserve the right to determine whether accounts may be linked in any family group, or whether to reject a request. We may also cancel the linking of accounts and change these terms at any time.

A new Combined IDPS Guide and Product Disclosure Statement and Target Market Determination will be issued to reflect these changes and will be available online at [allangray.com.au](http://allangray.com.au) and via the Secure Online Portal from 1 February 2022.

## We are here to help

We are always here to help. For further details about your existing membership or if you require information or have any questions about the new fee structure, please do not hesitate to contact your adviser or us.

**Phone:** 1300 604 604

**Email:** [clientservices@allangray.com.au](mailto:clientservices@allangray.com.au)

**Write:** PO Box 1282, Albury NSW 2640

Kind regards

OneVue Wealth Services Limited on behalf of Allan Gray Investments

The information in this document has been prepared by OneVue Wealth Services Ltd ABN 70 120 380 627 AFSL 308868, as the issuer of Allan Gray Investments. It is intended to provide you with general information only and does not take into account your personal objectives, financial situation or needs. Before making any financial decisions about Allan Gray Investments, it is important that you read the current Combined IDPS Guide and Product Disclosure Statement and Target Market Determination (TMD), consider your particular circumstances and whether the particular financial product is right for you. The current Combined IDPS Guide and Product Disclosure Statement and TMD are available on the Secure Online Portal. The TMD sets out who an investment in the product might be appropriate for and the circumstances that trigger a review of the TMD. You should consult your financial adviser if you require personal advice.

## ALLAN GRAY INVESTMENTS FEE CHANGES

### Changes to the administration fee

Current	Effective 1 February 2022														
<ul style="list-style-type: none"> <li>Administration fee – Selected Managed Funds</li> </ul> <table border="1" style="margin-left: 20px;"> <tr> <td style="text-align: center;">All balances</td> <td style="text-align: center;">NIL</td> </tr> </table>	All balances	NIL	<ul style="list-style-type: none"> <li><b>Administration fee</b></li> <li>Calculated on the average daily balance of all your investments (excluding Allan Gray Managed Funds) and deducted from your Cash Hub monthly and on exit.</li> <li>No administration fee applies to your balance in Allan Gray Managed Funds.</li> <li>Family members may link their Accounts to aggregate their average daily balances.</li> </ul> <table border="1" style="margin-left: 20px;"> <thead> <tr> <th style="text-align: center;">Balance</th> <th style="text-align: center;">Fee p.a.</th> </tr> </thead> <tbody> <tr> <td style="text-align: center;">\$0 - \$250,000</td> <td style="text-align: center;">0.23% p.a.</td> </tr> <tr> <td style="text-align: center;">\$250,001 - \$500,000</td> <td style="text-align: center;">0.16% p.a.</td> </tr> <tr> <td style="text-align: center;">\$500,001 - \$1,000,000</td> <td style="text-align: center;">0.11% p.a.</td> </tr> <tr> <td style="text-align: center;">\$1,000,001 - \$1,500,000</td> <td style="text-align: center;">0.05% p.a.</td> </tr> <tr> <td style="text-align: center;">\$1,500,001 +</td> <td style="text-align: center;">NIL</td> </tr> </tbody> </table> <p style="margin-left: 20px;">The Promoter fee is no longer charged as a separate item but incorporated into the above asset based administration fees. Please refer to the Combined IDPS Guide and Product Disclosure Statement for further details.</p>	Balance	Fee p.a.	\$0 - \$250,000	0.23% p.a.	\$250,001 - \$500,000	0.16% p.a.	\$500,001 - \$1,000,000	0.11% p.a.	\$1,000,001 - \$1,500,000	0.05% p.a.	\$1,500,001 +	NIL
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### Changes to the account keeping fee

Current	Effective 1 February 2022				
<p>An account keeping fee of \$250 p.a. applies on all account balances, calculated daily and deducted from your Cash Hub monthly and on exit.</p> <table border="1" style="margin-left: 20px;"> <tr> <td style="text-align: center;">All accounts</td> <td style="text-align: center;">\$250 p.a.</td> </tr> </table>	All accounts	\$250 p.a.	<p>An account keeping fee of \$150 p.a. will apply on all account balances, calculated daily and deducted from your Cash Hub monthly and on exit.</p> <table border="1" style="margin-left: 20px;"> <tr> <td style="text-align: center;">All accounts</td> <td style="text-align: center;">\$150 p.a.</td> </tr> </table>	All accounts	\$150 p.a.
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